

The Virginia Individual Development Accounts (VIDA) Program Candidate Application Form

Please note: all information requested on this application form will be kept confidential within the Virginia Individual Development Accounts (VIDA) Program, the Virginia Department of Social Services, and VIDA intermediary organizations. The personal and financial information collected on this form is necessary only for program evaluation purposes and to establish a custodial account. If you have an outstanding state tax lien, owe past due child support, or have a collection account with one of our partner banks, you must resolve the debt prior to submitting a VIDA application.

Complete applications will be reviewed within three weeks of receipt. If approved, the applicant's information will be sent to the bank to establish their VIDA custodial account. Please print.

Special note about program completion for the homeownership savings goal:

The current VIDA homeownership program funding will end on May 1, 2012, which is less than the typical two year timeframe allocated to participants. Therefore, you must complete your training requirements, save your desired amount in your account and submit your final purchase request to DHCD by May 1, 2012. If you believe you cannot complete the program by this date, please consult your intermediary about getting on a waiting list for future grant funding cycles.

A. Personal Information

1. Name: _____ Social Sec. No.: ____ - ____ - _____
2. Street: _____ Apt #: _____
3. City: _____ State: ____ Zip Code: _____
4. Home Phone: (____) _____ Work Phone: (____) _____ Cell: (____) _____
5. Gender: ☐ Female ☐ Male Date of Birth: ____ / ____ / ____
6. Ethnicity: ☐ African American ☐ Caucasian
☐ Latino or Hispanic ☐ Asian, Pacific Islander
☐ Native American ☐ Other (*please specify*: _____)
7. Highest Level of Education Completed:
☐ Grade K through 5 ☐ Grade 6 through 8
☐ Grade 9 through 12 ☐ High School Diploma or GED
☐ Attended college ☐ Graduated junior college (2 year)
☐ Graduated college (4 year) ☐ Attended graduate school
8. Applicant's marital status: ☐ Single (never married) ☐ Married
☐ Separated ☐ Divorced ☐ Widowed
9. Place of Residence
☐ Major urban area (population greater than one million)
☐ Minor urban area or suburban (population less than one million)
☐ Small town or rural area
10. Are you a United States Citizen? ☐ Yes ☐ No If No, you must be a legal resident with the United States Citizenship and Immigration Services (USCIS) and attach a photocopy of your eligibility documentation (a copy of the front and back).

Intermediary Name: _____

B. Applicant's Goals

1. How did you hear about the VIDA program? _____

2. Your desired asset for your savings goal is a home purchase: ☐ Yes ☐ No

Home purchase savers must be a first-time homebuyer that has not **purchased** a home in the last three years

3. Describe in detail how you plan to use your VIDA funds (what will be purchased using the funds):

4. Indicate which banking institution you would like to use to make your VIDA deposits.

☐ BB&T or ☐ Wachovia Bank (must complete a Wachovia application form)

5. You must complete a budget and submit it along with this application. Within your budget, you must show a monthly allocation of \$25 or more for your VIDA account. Your intermediary location has a template for you to use.

a. How much money is needed to reach your asset goal? \$ _____

b. How much can you afford to save each month? \$ _____

6. Do you currently use direct deposit? ☐ Yes ☐ No

7. If accepted into the program, do you plan to use direct deposit for your VIDA account? ☐ Yes ☐ No

8. Do you know about the Earned Income Tax Credit (EITC)? ☐ Yes ☐ No

9. Have you ever received an EITC refund? ☐ Yes ☐ No

10. Are you planning to use your EITC refund as part of your VIDA savings? ☐ Yes ☐ No

11. If your goal is a home purchase, how will you finance this purchase besides using VIDA funds (check all that apply)?

- ☐ Habitat for Humanity
- ☐ United States Department of Agriculture (USDA), Rural Development
- ☐ Virginia Housing and Development Authority (VHDA)
- ☐ Federal Housing Administration (FHA)
- ☐ Conventional Loan
- ☐ Other (explain): _____
Example: Home Help, Inc. (a local nonprofit organization) down payment assistance program

C. Employment Information

Note: Employment information should be consistent with pay stubs and tax return documentation submitted. If it is not, please explain:

1. Primary Employment Status (choose one):

☐ Employed full-time

☐ Employed part-time

Employer: _____ Position: _____

*How long employed: _____ Hourly wage/Salary: _____ Hours per week: _____

What is your annual income (current year)?: _____

Other Employment (example: part-time employment, if applicable):

☐ Employed full-time

☐ Employed part-time

Employer: _____

Position: _____

How long employed: _____ Hourly wage/Salary: _____ Hours per week: _____

What is your annual income (current year)?: _____

D. Household Income Information

1. Are you currently receiving Temporary Assistance for Needy Families (TANF) cash assistance?

☐ Yes ☐ No

2. Have you closed a TANF account in the past **two** years?

☐ Yes ☐ No

Household members:

3. Number of **adults** (including yourself) 18 or older in the household: _____

4. Number of children under the age of 18 in the household: _____

5. Complete the following information for every member of your household. Applicants desiring to save towards education or business must have a child under the age of 18 residing within the household with their parent or guardian.

Household Member Name:	Date of Birth:	If under 18, what is the applicant's relationship to the child? (circle one):
_____	_____	Parent Guardian Other _____
_____	_____	Parent Guardian Other _____
_____	_____	Parent Guardian Other _____
_____	_____	Parent Guardian Other _____
_____	_____	Parent Guardian Other _____

6. Sources of Income: List all income currently received by each member of the household.

Name of household member:	Source of income:	How often is income received <i>weekly, bi-weekly, monthly:</i>	If employed, how many hours worked per week:	Hourly rate:	Full-time or part-time:	Total monthly income:
<i>Example: Jane</i>	<i>job-UVA</i>	<i>bi-weekly (every two weeks)</i>	<i>40</i>	<i>\$9.75</i>	<i>FT</i>	<i>\$1,560</i>
<i>Example: Jane</i>	<i>child support</i>	<i>monthly</i>	<i>n/a</i>	<i>n/a</i>	<i>n/a</i>	<i>\$200</i>

* Note: Income information should be consistent with pay stubs submitted

E. Assets and Liabilities

Note: Applicants cannot have more than \$10,000 in savings or business assets.

1. Assets and Liabilities: (Circle one)

- a. Do you own a vehicle(s)? *Yes* *No* Value of vehicle(s): \$ _____
 Outstanding vehicle loan(s): \$ _____
 As of what date: _____
- b. Do you own a home? *Yes* *No* Value of home: \$ _____
 Outstanding mortgage: \$ _____
 As of what date: _____
- c. Do you own residential rental property or land? *Yes* *No* Value of property: \$ _____
 Outstanding property loan: \$ _____
 As of what date: _____
- d. Do you own stocks, bonds, 401k, or other investments? *Yes* *No* Value of investments: \$ _____
- e. Do you have a checking account? *Yes* *No* Amount in account: \$ _____
- f. Do you have a savings account? *Yes* *No* Amount in account: \$ _____
- g. Do **you owe** past due child support or tax payments? If so, what and how much? *Yes* *No* Outstanding balance: \$ _____

If you currently own a business, please answer the following:

2. Business Owners Only

Existing business owners must submit a copy of their previous year's business tax returns with your application.

- a. What is your product or service? _____
- b. In what year did your business start operation? _____
- c. Do you have a business license? ☐ Yes ☐ No or ☐ No, I don't need one in my county/city
- d. What was your gross revenue for the past year? \$_____
- e. Projected gross revenue for the current year? \$_____
- f. What was your net income for the past year? \$_____
- g. Projected net income for the current year? \$_____
- h. Value of business (includes the value of the building, equipment, inventory, and all other business assets): \$_____
- i. Outstanding business loans(s): \$_____

F. Debt to Income

1. **Calculate your debt to income:** List **your** creditors, amount owed, and total income (from self-employment, business profits, and wages) in the chart provided using information in your credit report.

Note: Even if student loans are deferred, they still must be included as debt as must charge-offs not paid in full within the last 7 years. If you are disputing an item on your credit report, you must list it on this chart unless you send in official documentation showing the resolution along with the application.

Major Creditors	Total Amount Owed (Current balance on credit report)	Monthly Payment Amount (Minimum)
Medical collections		
Student loans		
Credit cards		
Car loan		
List other:		
A. Total Debt:		
B. Total Yearly Income:		
C. Calculate Debt to Income Ratio Divide A by B (example: debt = \$10K, income = \$20K, then DTI = 50percent):		

STOP: If your debt to income is greater than 50 percent, talk with your intermediary about the steps needed to reduce debt to income in order to qualify for a mortgage (if pursuing home ownership) or other asset purchase and if this is possible to accomplish in two years. If it is not possible, talk with your intermediary about applying for VIDA once debt issues have been resolved.

Do you have other credit problems? ☐ Yes ☐ No

If yes, what are the special circumstances of your credit problems? *ie. household bills, family, divorce, identity theft, unsuccessful business*

2. **Budget:** You must attach a copy of your budget to your application. Be sure to include your monthly VIDA savings amount within your calculations. Your intermediary can provide you with a budget template. Your application will not be accepted without a copy of your budget.

G. Emergency Contact Information

Please list a relative or friend who would definitely know how to contact you, even if you move:

1. Name: _____ Phone: (____) _____
2. Street: _____ Apt #: _____
3. City: _____ State: _____ Zip Code: _____

H. Candidate's Signature

I understand that the answers I give on this form will be kept confidential and will be used only to determine my eligibility to participate in the VIDA program. By signing below I give the VIDA program permission to contact outside agencies and organizations in the process of establishing eligibility, setting up the VIDA account and providing payments to vendors on behalf of my VIDA purchases.

I certify that the information given on this form is correct and complete to the best of my knowledge. I am aware that if I provide false information, I may be terminated from the program and will forfeit any match accrued.

In addition, I understand that the current VIDA homeownership program funding will end on May 1, 2012, and I must complete my training requirements, save my desired funds and submit my final withdrawal request to DHCD to make a purchase by this date. I understand that I must submit a final Qualified Withdrawal form by May 1, 2012 or forfeit any earned match funds. I understand that my deposited savings will be returned to me through the Non-Qualified withdrawal procedure process.

Signature: _____ Date: _____

I. Intermediary's Signature

The intermediary listed below has verified the necessary documentation to establish the candidate's identification, citizenship, income eligibility, employment status, and parental (or guardianship) existence as necessary for business or educational savings goals. If the candidate is approved to participate in the VIDA program, a copy of this documentation will be securely filed with the intermediary organization for tracking and auditing purposes.

Intermediary Organization: _____

Intermediary Representative Signature: _____ Date: _____

Candidate should return application to their intermediary.

Intermediary return completed application to:

Virginia Department of Housing and Community Development, VIDA Program
Main Street Centre, 600 East Main Street, Suite 300, Richmond, Virginia 23219